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PROFIT SHARING PRINCIPLE: PHILOSOPHICAL AND PRACTICAL BASIS OF MUDHARABAH AND MUSYARAKAH

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Abstract

This study examines the differences between mudharabah and musyarakah contracts and their implications for Islamic banking practices. Using a qualitative approach with a literature review method, the study analyzes data obtained from scientific journals, books, and related academic sources through descriptive and comparative analysis. The discussion focuses on key aspects of both contracts, including capital contribution, business management, profit-sharing mechanisms, and risk distribution. The findings indicate that mudharabah provides greater flexibility because business management is fully entrusted to the entrepreneur. However, this contract is more vulnerable to information asymmetry, moral hazard, and monitoring difficulties, which increase the level of financing risk. In contrast, musyarakah offers a more balanced partnership model through direct involvement of all parties in business management and decision-making, resulting in stronger control and more manageable risks. Consequently, musyarakah has become more widely applied in Islamic banking practices due to its stability and suitability for modern financing systems. The study also reveals a gap between the theoretical ideal of profit-sharing contracts and their practical implementation in Islamic financial institutions. Although mudharabah conceptually reflects a higher level of trust and partnership, its application remains limited because Islamic banks tend to prioritize financing models with lower operational risks. Meanwhile, musyarakah is considered more adaptable to contemporary banking needs due to its balance between profitability, supervision, and financial stability. Therefore, the study emphasizes the importance of strengthening supervision mechanisms, improving transparency, and developing innovative contract models to optimize the implementation of profit-sharing principles in the Islamic financial system.

Keywords: Mudharabah, Musyarakah, Islamic Banking, Profit Sharing

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INTRODUCTION

The Islamic economic system is fundamentally built upon the principles of justice, honesty, and balance in muamalah (economic transactions), which are operationalized through profit-and-loss sharing mechanisms. Unlike the conventional economic system, which is predominantly interest-based and potentially contains elements of riba (usury), Islamic economics offers partnership-oriented financial instruments such as mudharabah and musyarakah. These contracts emphasize the equitable distribution of profits and risks among the contracting parties. Therefore, mudharabah and musyarakah are not merely viewed as commercial agreements, but also as reflections of Islamic values, including tawhid (monotheism), justice, trust, and brotherhood in economic activities.

According to Rahmalia et al. (2026), mudharabah is a partnership agreement between the capital provider (shahibul maal) and the entrepreneur or business manager (mudharib), in which the entire capital is supplied by the investor, while the manager contributes expertise and labor. Profits are distributed based on a pre-agreed ratio, whereas financial losses are borne solely by the capital owner, provided that the manager has not committed negligence or misconduct. The trust-based nature of mudharabah makes this contract highly vulnerable to information asymmetry and moral hazard, as the manager possesses greater operational information than the investor (Alam, 2022).

In contrast, musyarakah represents a partnership model in which all parties contribute capital and participate directly in business management and decision-making. Profits are distributed according to mutual agreement, while losses are shared proportionally based on each party's capital contribution. This participatory structure creates stronger supervision and minimizes agency risk, making musyarakah relatively more stable and less risky. In contemporary Islamic banking practices, musyarakah particularly musyarakah mutanaqisah has experienced more significant growth than mudharabah in terms of financing utilization and contribution to institutional performance (Hadiat, 2024).

The normative foundations of both contracts are firmly rooted in Islamic legal sources. The concept of mudharabah is implicitly reflected in the Quran, especially in Surah Al-Muzzammil verse 20, which encourages individuals to seek Allah's bounty through productive economic activities. Meanwhile, the principle of musyarakah can be traced to Surah Sad verse 24, which emphasizes fairness, honesty, and integrity in partnerships. Consequently, both contracts possess not only strong fiqh legitimacy but also a profound philosophical basis for establishing a just and ethical economic system.

Despite their strong theoretical foundations, the practical implementation of mudharabah and musyarakah continues to face significant challenges, particularly in relation to agency problems, transparency, accountability, and supervision. In mudharabah financing, the possibility of financial statement manipulation and information concealment by business managers remains a critical concern, thereby requiring more effective governance and monitoring mechanisms. Meanwhile, although musyarakah involves lower agency risk due to direct participation by all parties, professional management and clear contractual arrangements are still necessary to ensure fairness and proportionality.

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Based on these considerations, examining the differences and philosophical foundations of mudharabah and musyarakah is highly important, both conceptually and practically, within the context of Islamic financial institutions. Therefore, this study aims to comprehensively analyze the characteristics, mechanisms, and fundamental distinctions between the two contracts in order to contribute to the development of a more transparent, equitable, and Sharia-compliant financing model.

REVIEW OF LITERATURE

Mudharabah

Mudharabah is a partnership contract between the capital owner (shahibul maal) and the business manager (mudharib), in which the investor provides the entire capital while the manager contributes expertise, skills, and labor to operate the business. Profits are distributed according to a mutually agreed profit-sharing ratio, whereas financial losses are borne solely by the capital owner, provided that the manager has not committed negligence, fraud, or misconduct (Rahmalia et al., 2026; Taufiqurrohman & Muhris, 2025). In Islamic financial institutions, mudharabah serves as one of the primary instruments for implementing the profit-and-loss sharing principle.

Conceptually, mudharabah is categorized as a trust-based contract because the business manager is granted full authority over operational activities. While this structure provides flexibility in business management, it also creates the potential for information asymmetry and moral hazard, since the manager possesses greater access to operational and financial information than the capital provider (Nurfauziah & Syakdiyyah, 2011). Consequently, monitoring and supervision become critical issues in the practical implementation of mudharabah financing.

Q.S. An-Nisa 12 :

وَلَكُمْ نِصْفُ مَا تَرَكَ اَزْوَاجُكُمْ اِنْ لَّمْ يَكُنْ لَّهُنَّ وَلَدٌ ۚ فَاِنْ كَانَ لَهُنَّ وَلَدٌ فَلَكُمُ الرُّبُعُ مِمَّا تَرَكْنَ مِنْۢ بَعْدِ وَصِيَّةٍ يُّوْصِيْنَ
بِهَآ اَوْ دَيْنٍ ۗ وَلَهُنَّ الرُّبُعُ مِمَّا تَرَكْتُمْ اِنْ لَّمْ يَكُنْ لَّكُمْ وَلَدٌ ۚ فَاِنْ كَانَ لَكُمْ وَلَدٌ فَلَهُنَّ الثُّمُنُ مِمَّا تَرَكْتُمْ مِّنْۢ بَعْدِ وَصِيَّةٍ تُوْصُوْنَ
بِهَآ اَوْ دَيْنٍ ۗ وَاِنْ كَانَ رَجُلٌ يُّوْرَثُ كَلٰلَةً اَوِ امْرَاَةٌ وَّلَهٗٓ اَخٌ اَوْ اُخْتٌ فَلِكُلِّ وَاحِدٍ مِّنْهُمَا السُّدُسُۚ فَاِنْ كَانُوْٓا اَكْثَرَ مِنْ ذٰلِكَ فَهُمْ
شُرَكَاۤءُ فِى الثُّلُثِ مِنْۢ بَعْدِ وَصِيَّةٍ يُّوْصٰى بِهَآ اَوْ دَيْنٍۙ غَيْرَ مُضَاۤرٍّ ۚ وَصِيَّةً مِّنَ اللّٰهِ ۗ وَاللّٰهُ عَلِيْمٌ حَلِيْمٌۗ

The normative foundation of profit-sharing principles can be associated with the Quran, particularly Surah An-Nisa verse 12, which emphasizes fairness and proportional distribution in economic and inheritance matters. According to M. Quraish Shihab, the verse reflects the principle of equitable distribution and mutual rights among parties involved in financial matters (Permana, 2020). This principle serves as one of the philosophical foundations underlying partnership-based contracts in Islamic economics, including mudharabah.

Musyarakah

Musyarakah is a partnership agreement between two or more parties in which each participant contributes capital to conduct a business activity. In this arrangement, profits are shared according to a mutually agreed ratio, while losses are distributed proportionally based on each party's capital contribution (Leila & Sutrisna, 2021). Unlike mudharabah, musyarakah is more participatory because all partners have the right to be directly involved in business

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management and decision-making. This participatory structure reflects the Islamic principles of justice, transparency, and balanced risk-sharing. Furthermore, the direct involvement of all parties reduces the likelihood of moral hazard and strengthens mutual supervision among partners.

The concept of musyarakah is supported by the Quran, particularly Surah Sad verse 24, which highlights the importance of justice, honesty, and ethical conduct in partnerships. The term *musyarakah* is also referred to as *syirkah* or *syarikah*, meaning a cooperative partnership between two or more parties for conducting business activities, where profits and risks are shared according to prior agreement.

Q.S. Shad 24 :

قَالَ لَقَدْ ظَلَمَكَ بِسُؤَالِ نَعْجَتِكَ اِلٰى نِعَاجِهٖۗ وَاِنَّ كَثِيْرًا مِّنَ الْخُلَطَاۤءِ لَيَبْغِيْ بَعْضُهُمْ عَلٰى بَعْضٍ اِلَّا الَّذِيْنَ اٰمَنُوْا وَعَمِلُوا
الصّٰلِحٰتِ وَقَلِيْلٌ مَّا هُمْۗ وَظَنَّ دَاوٗدُ اَنَّمَا فَتَنّٰهُ فَاسْتَغْفَرَ رَبَّهٗ وَخَرَّ رَاكِعًا وَّاَنَابَ ۩

Previous Studies and Hypothesis Development

Numerous studies have examined mudharabah and musyarakah contracts within the context of Islamic financial institutions. Research conducted by Alam (2022) found that mudharabah financing involves relatively higher risks compared to other Islamic contracts due to information asymmetry between capital owners and business managers, which may lead to moral hazard. This finding indicates that the trust-based nature of mudharabah creates significant operational and monitoring challenges in practice.

Similarly, research by Nurfauziah and Syakdiyyah (2011) demonstrated that moral hazard in mudharabah contracts may occur in various forms, including manipulation of financial statements, misuse of funds, and concealment of information by business managers. These findings strengthen the argument that limited supervision by capital owners constitutes one of the major weaknesses of mudharabah financing. In contrast, research by Hadiat (2024) revealed that musyarakah contracts, particularly musyarakah mutanaqisah, have experienced more substantial growth in Islamic banking practices than mudharabah contracts. This trend is largely attributed to the partnership structure of musyarakah, which enables direct participation and stronger risk management mechanisms among the parties involved. Furthermore, Qoiriyah et al. (2024) explained that musyarakah possesses various flexible forms, including musyarakah inan, mutanaqisah, amlak, abdan, and wujuh, demonstrating its adaptability to different economic cooperation models. This flexibility has become one of the primary factors supporting the broader application of musyarakah in modern Islamic finance. Another study conducted by Rasidi and Hasan (2024) found that mudharabah mutlaqah offers a high degree of managerial flexibility because it imposes minimal restrictions on business activities. However, this flexibility simultaneously increases supervisory and operational risks. On the other hand, *mudharabah muqayyadah* provides greater control through specific limitations imposed by the capital owner on business management activities. Based on these previous studies, it can be concluded that mudharabah and musyarakah possess fundamentally different characteristics, particularly regarding risk exposure, managerial control, and operational flexibility, which ultimately influence their implementation in Islamic financial institutions.

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Hypothesis Development

The differences between mudharabah and musyarakah indicate varying levels of risk and control. Mudharabah tends to involve higher risks because of limited supervision and information asymmetry, whereas musyarakah enables stronger control through direct participation by all parties involved (Alam, 2022; Hadiat, 2024). In addition, the flexibility of contract structures significantly influences their implementation within Islamic financial institutions (Qoiriyah et al., 2024; Rasidi & Hasan, 2024). Therefore, the hypotheses of this study are formulated as follows:

- **H1: Mudharabah carries a higher level of risk than musyarakah.**
- **H2: Musyarakah provides a higher level of control than mudharabah.**
- **H3: Risk and control significantly influence the use of Islamic partnership contracts.**
- **H4: Musyarakah is more dominantly implemented than mudharabah in Islamic financial institutions.**

RESEARCH METHOD

Data

The data used in this study consist of secondary data obtained from various scientific sources relevant to mudharabah and musyarakah contracts, including academic books, peer-reviewed journals, and previous research published between 2011 and 2026. These sources provide comprehensive information regarding the concepts, operational mechanisms, characteristics, and implementation of both contracts within Islamic financial institutions. The use of secondary data is intended to support the conceptual analysis and to strengthen the theoretical understanding of the similarities and differences between mudharabah and musyarakah contracts.

Model Development

The model developed in this study is conceptual in nature and is based on the fundamental differences between mudharabah and musyarakah contracts. These differences include aspects of capital contribution, business management, profit-sharing mechanisms, and risk allocation. In mudharabah, the contractual structure positions the capital owner as a passive investor, while the business manager acts as the active party responsible for managing the business. This arrangement creates a high potential for information asymmetry and moral hazard because the manager possesses greater operational information than the investor (Alam, 2022). In contrast, musyarakah involves the direct participation of all partners in both capital contribution and business management. Such participation establishes stronger supervision and control mechanisms, thereby reducing agency risk and improving accountability among the parties involved (Hadiat, 2024).

Based on these characteristics, the conceptual framework of this study identifies the type of contract as the primary variable and examines its implications for risk levels and control mechanisms, which subsequently influence the implementation of Islamic financing contracts in Islamic financial institutions. Furthermore, the flexibility of musyarakah contracts contributes to their adaptability in modern economic practices (Qoiriyah et al.,

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2024), while the variations of mudharabah contracts demonstrate a trade-off between managerial flexibility and risk control (Rasidi & Hasan, 2024). Therefore, this conceptual model explains how differences in contractual structures shape the preference for and implementation of mudharabah and musyarakah in Islamic banking practices.

METHOD

This study employs a qualitative approach using a library research method, which emphasizes the analysis of written and documented sources to understand phenomena conceptually and philosophically. The method is grounded in the qualitative research framework proposed by Norman K. Denzin and Yvonna S. Lincoln, who describe qualitative research as an interpretative process aimed at understanding social reality through meaning and context (Denzin & Lincoln, 2011).

In the context of this study, the qualitative approach was selected because the research focuses on the conceptual, philosophical, and practical analysis of mudharabah and musyarakah contracts within the Islamic economic system. Moreover, the use of the library research method also refers to the perspective of John W. Creswell, who emphasized that literature studies are essential for constructing a comprehensive theoretical understanding through the analysis of various scientific references (Creswell, 2014). Therefore, this method is considered appropriate for examining the theoretical foundations, characteristics, and implementation patterns of Islamic partnership contracts in contemporary Islamic financial institutions.

RESULTS AND DISCUSSION

The results of this study indicate that mudharabah and musyarakah contracts are the primary instruments within the profit-and-loss sharing system in Islamic economics; however, both contracts possess fundamental differences in their structures and implementation mechanisms. In a mudharabah contract, all capital is provided by the shahibul maal (capital owner), while the business is entirely managed by the mudharib (entrepreneur or manager). Profits are distributed according to a pre-agreed ratio, whereas financial losses are borne solely by the capital owner, provided that the manager has not committed negligence or misconduct. This contractual structure positions mudharabah as a trust-based agreement with a high potential for information asymmetry and moral hazard, as demonstrated in previous studies (Alam, 2022). Normatively, the concept of mudharabah is supported by the Quran, particularly Surah Al-Muzzammil verse 20, which emphasizes the pursuit of Allah’s bounty through productive economic activities.

In contrast, musyarakah is a partnership agreement based on joint participation, in which all parties contribute capital and are entitled to participate in business management. Profits are shared according to mutual agreement, while losses are distributed proportionally based on each party’s capital contribution. This structure creates a balance between rights and obligations among the partners, resulting in a lower potential for moral hazard compared to mudharabah. The normative basis of musyarakah is reflected in Surah Sad verse 24, which

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emphasizes justice in partnership relationships, and Surah An-Nisa verse 12, which illustrates the principle of shared ownership. These foundations confirm that musyarakah possesses not only a conceptual basis but also strong Sharia legitimacy.

In addition to structural differences, the study also identifies variations in the forms of each contract, which influence their levels of flexibility and risk. Mudharabah is classified into mudharabah mutlaqah, which grants full freedom to the manager, and mudharabah muqayyadah*, which imposes specific restrictions determined by the capital owner. Mudharabah mutlaqah provides greater flexibility and opportunities for business innovation but carries higher risks because of limited supervision. Conversely, mudharabah muqayyadah offers stronger control mechanisms, although it reduces managerial flexibility. Meanwhile, musyarakah has several forms, including musyarakah inan, musyarakah mutanaqisah, *musyarakah amlak, musyarakah abdan, and musyarakah wujuh, demonstrating its broad adaptability in accommodating different forms of economic cooperation (Qoiriyah et al., 2024).

In the context of implementation within Islamic financial institutions, the findings reveal that musyarakah is more dominantly applied than mudharabah. This tendency arises because the partnership structure in musyarakah allows direct supervision and shared control among the parties involved, thereby making risks more measurable and manageable (Hadiat, 2024). For example, musyarakah mutanaqisah is widely implemented in asset financing because it enables the gradual transfer of ownership from the financial institution to the customer. In contrast, mudharabah is more frequently utilized in fundraising products such as Islamic savings accounts and deposits, due to the relatively higher risks associated with direct financing activities.

Overall, the findings confirm that the principal differences between mudharabah and musyarakah lie in capital contribution, business management, and risk-sharing mechanisms. Mudharabah offers greater managerial flexibility but involves higher operational and agency risks, whereas musyarakah provides a more balanced relationship between control and risk-sharing. These differences significantly influence the preference for using each contract in Islamic financial practices and suggest that contract selection should be adjusted according to financing objectives, business needs, and risk considerations.

Discussion

The findings of this study are consistent with previous research concerning the characteristics and implementation of mudharabah and musyarakah contracts in Islamic financial institutions. Research conducted by Alam (2022) stated that the mudharabah structure, which positions the manager as the dominant party in business operations, creates a high potential for information asymmetry between the contracting parties. This finding is further supported by Nurfauziah and Syakdiyyah (2011), who explained that moral hazard in mudharabah contracts may occur in the form of financial statement manipulation, misuse of funds, and concealment of business information by managers. These conditions indicate that the trust-based nature of mudharabah financing simultaneously becomes its greatest strength and weakness in practical implementation.

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Furthermore, the results of this study demonstrate that musyarakah provides a higher level of control because all parties are directly involved in business management and supervision. This finding aligns with Hadiat (2024), who argued that the partnership structure in musyarakah enables more effective monitoring mechanisms, thereby reducing operational and financing risks. In addition, the flexibility of musyarakah contracts strengthens their implementation in modern Islamic financial practices. Qoiriyah et al. (2024) emphasized that the diverse forms of musyarakah make the contract more adaptable to various business cooperation models and financing needs.

However, the findings also reveal a discrepancy between the theoretical concept and practical implementation of profit-sharing contracts. Theoretically, mudharabah represents an ideal Islamic financing model because it reflects the principles of trust, partnership, and entrepreneurial encouragement. Nevertheless, in practice, mudharabah is less widely implemented than musyarakah. This phenomenon indicates a gap between the normative ideals of Islamic economics and the operational realities of Islamic financial institutions, which tend to prioritize contracts with lower risks and stronger supervision mechanisms.

Moreover, this study identifies a trade-off between flexibility and control in both contracts. This result is consistent with the findings of Rasidi and Hasan (2024), who stated that *mudharabah mutlaqah* offers extensive flexibility but simultaneously increases risk because of minimal restrictions and oversight. On the other hand, *mudharabah muqayyadah* provides stronger supervision but limits managerial autonomy. In comparison, musyarakah occupies a more balanced position because it allows flexibility while maintaining direct control over business management activities.

Thus, this discussion confirms that the findings of the present study are consistent with most previous studies while also highlighting the gap between theoretical principles and practical implementation in Islamic financial institutions. These findings suggest that the development and application of Islamic partnership contracts are influenced not only by normative Sharia principles but also by operational efficiency, risk management considerations, and institutional preferences in contemporary Islamic banking practices.

CONCLUSION

This study concludes that mudharabah and musyarakah contracts have fundamental differences in their cooperation structures, particularly in aspects of capital contribution, business management, and risk distribution, which impact their implementation in Islamic financial institutions. Mudharabah offers high flexibility and reflects the principle of trust, but carries greater risks due to potential information asymmetry and moral hazard. Conversely, musyarakah demonstrates advantages in terms of control and stability due to the direct involvement of both parties in business management. This finding aligns with most previous research showing that musyarakah is more dominant in practice, while also indicating a gap between the ideal profit-sharing concept in Islamic economic theory and the reality of its implementation.

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Recommendation

Based on the research findings, it is recommended that Islamic financial institutions should not only focus on low-risk contracts such as musyarakah, but also optimize the use of mudharabah by strengthening oversight and transparency mechanisms to minimize moral hazard. Furthermore, innovation is needed in developing contract models that balance flexibility and control so that both can be optimally implemented. Future research is expected to develop an empirical approach to examine the relationship between risk, control, and financing performance, thereby providing a more comprehensive contribution to the development of the Islamic economy.

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